IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CP No. 223 of 2015 (O&M)

Date of decision : 1.2.2016

In the matter of Scheme of Arrangement between :

Quatrro Business Support Services Private Limited
... Demerged Company/ Petitioner Company I

Quatrro Global Services Private Limited
... Resulting Company/ Petitioner Company II

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Mr. Deepak Suri, Advocate, for the petitioner companies.

Rajesh Bindal, J.

In this petition under Section 391-394 of the Companies Act, 1956 (for short, 'the Act'), duly supported by affidavit, the petitioner-companies seek directions to consider /approve the Scheme of Arrangement (Annexure P-1) vide which 'FPO Business' or 'the Demerged Undertaking' shall merge into Quatrro Global Services Private Limited.

Earlier vide order dated 8.12.2015, this Court had dispensed with holding of meetings of all the Equity Shareholders and unsecured creditors of the Quatrro Business Support Services Private Limited (Demerged Company/ Petitioner Company I) and secured and unsecured creditors of the Quatrro Global Services Private Limited (Resulting Company/ Petitioner Company II) and further directed to convene the meeting of Equity Shareholders of Petitioner Company II. There was no secured creditor of the Petitioner Company-I.

Mr. Hitesh Malik, Advocate, who was appointed as Chairman of the aforesaid meeting, filed affidavit regarding publication of notice for the meeting. He has placed on record cuttings of newspapers and the Gazette Notification and postal receipts of the notices sent to the Equity Shareholders in this regard.

The Chairman of the meeting has submitted his report dated 28.1.2016, stating therein that the Scheme of Arrangement was approved unanimously without any modifications by the equity shareholders of the Petitioner Company II. He submitted that 19 equity shareholders had attended the meeting. 19 equity shareholders holding 1,71,63,15,911 equity shares, out of which 1,67,08,23,411 equity shares are of the face value of ₹ 1/- each and 4,54,92,500 equity shares are of the face value of ₹ 1/- each (with 0.1 called and paid up value), amounting to ₹ 1,67,53,72,661/-, voted in favour of the scheme of Arrangement. Thus, 100% has voted in favour of the Scheme in number and value, who were present.

From a perusal of the report, it transpires that the Scheme has been approved by the 100% of the equity shareholders present and voting. Accordingly, the first motion petition stands disposed of. The petitioner companies shall be at liberty to move the Second Motion Petition.

1.2.2016 (Rajesh Bindal)
vs Judge